

EC will disclose details on electoral bonds in time: CEC

JAMMU, Mar 13 (PTI)

THE Election Commission has received details from the State Bank of India (SBI) related to the electoral bonds and will share all relevant information in time, Chief Election Commissioner Rajiv Kumar said here on Wednesday.

The assertion comes in the wake of the Supreme Court directing the SBI to submit the details of the electoral bonds purchased since April 12, 2019 to the EC. SBI is the authorised financial institution to issue the electoral bonds.

“The SBI was supposed to submit the data by March 12. They have given us the details in time. I will go back and look

at the data (and) would definitely disclose it in time,” Kumar told reporters here.

Kumar reached here on Wednesday to review preparations for the upcoming Lok Sabha elections in the Union Territory of Jammu and Kashmir.

“We are ready for the 2024 Lok Sabha election. We will ensure free and fair elections across the country. We request voters across the country including Jammu and Kashmir to enthusiastically take part in the ‘festival of democracy,’ the CEC said.

He said social media cell will be established in all districts in order to respond to fake news in real time.

Cabinet approves 3 pacts with Bhutan

NEW DELHI, Mar 13 (IANS)

THE Union Cabinet, chaired by Prime Minister Narendra Modi, on Wednesday, gave its approval for the signing of three MoUs between India and Bhutan, covering the supply of petroleum products, energy efficiency, and cooperation in food safety measures.

The MoU on the supply of petroleum, oil, and lubricants (POL) and related products from India to Bhutan will promote bilateral trade in the hydrocarbon sector and ensure a secured and long-term supply of petroleum products to Bhutan.

The MoU will be a strategic fit as an Energy Bridge in India's Neighbourhood First Policy, an official statement issued after the Cabinet meeting said.

Since exports play a crucial

role in realising Aatmanirbhar Bharat, the MoU will also give thrust towards self-reliant India, it added.

The second MoU was signed between India's Bureau of Energy Efficiency and Bhutan's Ministry of Energy.

As part of this MoU, India aims to assist Bhutan in enhancing energy efficiency in the household sector by promoting the star labelling programme developed by the Bureau of Energy Efficiency.

The third MoU was signed between the Bhutan Food and Drug Authority (BFDA), and the Food Safety and Standards Authority of India (FSSAI) regarding cooperation in food safety.

The signing of this agree-

ment will facilitate the trade between two neighbouring countries. The BFDA will issue a health certificate as proof of compliance with the requirements prescribed by the FSSAI while exporting the products to India. This will promote Ease of Doing Business and will reduce compliance costs on

both sides.

CABINET DECISIONS

Gives nod for pact with UAE on India-Middle East Europe Economic Corridor

THE Union Cabinet, chaired by Prime Minister Narendra Modi, on Wednesday, gave its

ex-post facto approval to the Inter-Governmental Framework Agreement (IGFA) that was signed on February 13 between India and the United Arab Emirates on cooperation for the empowerment and operation of the India-Middle East Europe Economic Corridor (IMEC).

The aim of the IGFA is to enhance bilateral relations and to further strengthen the relations between the two countries in the ports, maritime, and logistics sectors, according to an official statement issued after the meeting.

The IGFA includes areas of cooperation between the two countries with the objective of exploring the further potential of future joint investment and collaboration in respect of the development of the IMEC.

Two new warships for Navy launched

KOLKATA, Mar 13 (PTI)

TWO new warships built for the Indian Navy to augment anti-submarine operations in coastal waters and low-intensity maritime operations were launched here on Wednesday.

The two anti-submarine warfare shallow water craft (ASWSWC) built by Garden Reach Shipbuilders and Engineers Limited (GRSE) were launched by Neeta Chaudhari, wife of Chief of Air Staff of Indian Air Force, Air Chief Marshal V R Chaudhari.

She named the ships INS Agray and INS Akshay.

The primary role of an ASW SWC is to conduct anti-submarine operations in coastal waters, low-intensity maritime operations and mine-laying



operations, a GRSE official said.

Speaking at the launch, chief guest Air Chief Marshal Chaudhari said "It is a matter of immense pride that India is among select countries in the world with a capacity to build modern warships, submarines and aircraft carriers".

Nepal PM Prachanda wins vote of confidence in Parliament

KATHMANDU, Mar 13 (PTI)

NEPAL Prime Minister Pushpa Kamal Dahal 'Prachanda' on Wednesday secured a vote of confidence in Parliament, as the country struggled to maintain political stability amid the shifting of alliances.

Prachanda, 69, a former guerilla leader belonging to the Communist Party of Nepal (Maoist Centre) -- the third largest party in the House of Representatives (HoR) -- received 157 votes in the 275-member House of Representatives (HoR).

Semiconductor Mission

@ Rs 1.25lakh cr

PM lays foundation stone for 3 semiconductor facilities in India

DHOLERA/ GUWAHATI, Mar 13 (PTI)

PRIME Minister Narendra Modi on Wednesday laid the foundation stone of three semiconductor facilities in India at Rs 1.25lakh crore, and said, the country is eager to play a big role in the semiconductor sector and days are not far when it becomes a global power in this field.

Addressing people after

virtually laying the foundation stone of the three semiconductor facilities - two in Gujarat and one in Assam, PM Modi targeted



the Congress, accusing the previous Governments led by it of failing to convert India's semiconductor dreams into reality

due to the "inability" to understand the country's potential, priorities and

(Contd on page 5)



Union Railways Minister Ashwini Vaishnaw, Gujarat Chief Minister Bhupendra Patel and Tata Sons Chairman N Chandrasekaran during foundation stone laying of Tata-Powerchip Semiconductor Manufacturing Corp chip fabrication unit in Dholera on Wednesday. (PTI)

It's Trump vs Biden again, first US election rematch in 68 yrs

Clinching Enough Delegates, Both Now Presumptive Nominees Of Their Parties

President Joe Biden and former president Donald Trump on Tuesday secured the delegates necessary to clinch their parties' presidential nominations, according to Associated Press, cementing a general election rematch in Nov. Both men and their campaigns have long anticipated this moment. Biden faced only token opposition in the Democratic primary, as is typical for a sitting president, while Trump had been his party's dominant frontrunner for months.

Their Nov collision began to look even more likely after Trump scored a decisive win in Iowa in Jan. His victory cleared the field of all but one of his major Republican rivals and put him on a glide path to his party's nomination. His last remaining primary challenger, Nikki Haley, suspended her campaign last week, further clearing a path that had already been remarkably free of obstacles for a candidate facing considerable legal problems.

AP named Biden the presumptive Democratic nominee after projecting his victory in Georgia, while Trump was designated the presumptive Republican nominee after he swept the GOP contests in Georgia, Mississippi and Washington. Later, Trump captured the Republican caucuses in Hawaii. Biden needed 1,968 delegates to win the nomination, while Trump clinched the 1,215 dele-



Biden needed 1,968 delegates to win Democrats' nomination, while Trump clinched the 1,215 delegates required to secure the Republican nomination

Relief for Trump: 6 charges in election case nixed

The judge in Donald Trump's Georgia election subversion trial on Wednesday dismissed some of the charges against the former US president and some of his co-defendants, according to a court filing, while allowing the overall case to proceed. In throwing out six of the 41 criminal counts, Fulton County Judge Scott McAfee said that prosecutors' allegations that they tried to get officials to violate their oaths were not detailed enough, according to the court filing. The dismissed charges including three counts against Trump. The Republican presidential candidate has denied wrongdoing in all four cases and says they are all to stop him winning reelection. REUTERS

gates required to secure the Republican nomination.

Tuesday's results cleared the way for a 2024 general election campaign that, at just under eight months, is set to be one of the longest in modern American history and will be the country's first presidential rematch in 68 years. The last presidential rematch came in 1956, when Republican President Dwight D. Eisenhower again defeated Adlai Stevenson, the Democratic opponent he had four years prior.

Already, Trump and Biden had shifted their focus away from the primaries. In a statement, Biden said he was honored that Democratic voters "have put their faith in me once again to lead our party — and our country — in a moment when the threat Trump poses is greater than ever." In a video posted on social media, Trump called Tuesday a "great day of victory," but said it was immediately time to focus on defeating Biden in Nov.

Neither man will be form-

ally selected until his party's conventions this summer. But Biden has already been using the political and financial apparatus of the Democratic National Committee. And last week, the Trump campaign effectively took over the Republican National Committee, imposing mass layoffs Monday as it reshapes the party's operations.

That Trump was able to lock up the Republican nomination fairly quickly demonstrates the grasp he has kept on the party and his conservative base, despite his 2020 loss and failed efforts to overturn it; and his 91 felony charges in four criminal cases. Similarly, Biden faced little opposition in his march to the nomination, dominating every contest by wide margins. Robert F. Kennedy Jr, the political scion and environmental lawyer, dropped out of the Democratic nominating contest to run as an independent.

Both men's strength in their primaries may belie weaknesses within their coalitions that could pose difficulty for them in Nov, particularly given that the 2020 election was decided by narrow margins in just a handful of states. In some places, Trump still performed comparatively weaker with voters in suburban areas and those who identify as moderates or independents. For Biden, voters have questioned his age and his record, even as economic indicators improve. NYT

Fintech co Perfios becomes India's 2nd unicorn of year

TIMES NEWS NETWORK

Mumbai: India has minted a new unicorn.

B2B SaaS fintech firm Perfios has raised a fresh \$80 million in funding from Teachers' Venture Growth at a valuation of over \$1 billion, joining the ranks of unicorn startups.

TVG is the late stage venture and growth investment arm of Ontario Teachers' Pension Plan.

In a boost for the broader ecosystem, Perfios is the second startup to achieve unicorn status this year after Bhavish Aggarwal's AI venture Krutrim. Perfios did not disclose specifics on the valuation.

The fresh funding is an extension of its previous investment round initiated in Sept 2023, wherein it bagged \$229 million in funding from private equity firm Kedaara Capital through a mix of a primary fundraise and a secondary sale, sources said.

Based in Bengaluru, Per-

Debt relief co Freed raises ₹60cr

Mumbai: Sorin Investments, founded by former Citi India CEO Sanjay Nayar, has led a Rs 60 crore investment into Freed, the country's first debt relief platform for individuals who find it difficult to repay personal loans.

The investment is part of a Series A funding round for the startup founded by Ritesh Srivastava, who has previously established a similar institution in the US. The company had earlier raised \$2.8 million in a pre-series A round led by Inflection Point, with participation from Multiply Ventures, Chandigarh Angeles Network, Lead Angels, Hyderabad Angels, The Chennai Angels, and other high networth investors.

Freed is founded on the principle of providing accessible and ethical debt relief solutions, said Srivastava. TNN

fios services the banking, financial services and insurance sectors across 18 countries. The company's tech-powered software products and platforms helps its BFSI clients simplify and scale up various processes like underwriting, monitoring and onboarding. Perfios claims to deliver 8.2 billion data points to banks and financial institutions every year to enable them to take better decisions.

The company will use the funds to expand its global footprint and explore inorganic

opportunities. It already has business presence in Southeast Asia, Middle East and Africa. "This investment will further help us in strengthening the digital transformation journey of our partners, powering financial inclusion and providing access to financial services to billions across the globe," said Sabyasachi Goswami, CEO at Perfios.

The development comes as a boost for the broader startup industry which has been navigating a slowdown in funding.

India's Jets With India's Jet Engines? Tough Ask

Most of Tejas – a bunch of them flew in Pokhran on Tuesday – is Made-in-India. But its engine isn't. Just four countries make their own jet engines. Even hi-tech Japan and persevering China, despite deep pockets, are yet to build their own original. **Rudroneel Ghosh** gets into the thrust of the matter to explain why the jet engine club is super exclusive

If there's one piece of tech every country's desperate to get its hand on today, it is jet engines. Air power superiority at the core of strategic defence, countries that can master jet engine tech will be leagues ahead in the game.

Last year, India inked a deal with US to jointly produce fighter jet engines for IAF. It includes transfer of tech, per the agreement between Hindustan Aeronautics Limited (HAL) and America's GE, with plans to manufacture GE's F414 INS6 engine in India.

But, it's uncertain when India will develop an indigenous jet engine. Here's decoding why cracking jet engine tech remains one of the most challenging engineering feats.

Why is making a jet engine, engineering's holy grail?

For one, it demands multiple engineering disciplines, from metallurgy to 'finite element' mechanical simulations. Basics of designing modern jet engines remain similar to the very first turbojet engine, patented in 1930 by British pilot Frank Whittle – comprising the compressor, combustion chamber, turbine and nozzle.

But, the modern version is all about getting a billion small things right.

Performance of jet engines depends on trade-off between operational requirements, and the high thermal and mechanical loads placed on engine parts. In other words, the more powerful an engine, greater should be its ability to endure stress and heat.

What's the secret sauce?

For starters, even before a prototype is ready to be built, tonnes of mechanical simulations are needed for different parts of the engine, such as turbine, castings, pipes and intakes. Add to that, simulations for fluid dynamics and heat transfer.

Components need relevant supply chains and foundries to be set up. Since components must withstand extreme heat and pressure, materials science specialists will be involved in casting blades and other parts. Modern engine fan blades are made from a single piece of titanium alloy. Nickel-based alloys are used for compressor blades.

The combustion chamber and turbine blades (the engine's hot part) need advanced ceramic thermal coatings. This, reportedly, is part of the transfer of tech for GE's F414 engine.

How much time & funds are needed to build a jet engine?

A lot. The process can consume billions of dollars and stretch over decades. Given

complexities, it's unlikely to get it right at first shot. So, it's the full process all over again. That's more time, money and resources. Reason why only a handful – US, UK, Russia and France – can independently produce their own jet engines.

China has been trying to reverse engineer Russian engines for years. It produced a Russian-derived variant called WS-10. South Korea last year started the research to develop a fighter jet engine by late 2030s. Even hi-tech Japan is trying to master high-pressure, high-temperature engine components such as combustors, compressors and turbines.

What will it take for India to be in this elite club?

India did have its own Kaveri engine development project. But it failed to meet the technical requirements for the Tejas Light Combat Aircraft. The latter run on GE's F404 engines. That's the other thing about jet engine research – you can invest billions, but it may end up not meeting benchmarks.

Costs and losses are part and parcel of the drill. Without the appetite to take these risks, engine manufacturing simply won't be possible.

India hopes to use the GE F414 engine for the planned Tejas Mk2, as well as for initial batches of the future Advanced Multirole Combat Aircraft (AMCA).

What's India's jet engine flight path?

Experts agree India has a very long way to go to wholly develop and produce its own jet engine. Tech transfer from GE will help set up particular lines of production, but core engine tech and source codes may not be as forthcoming. The best option is to create an aviation ecosystem that organically leads to engine development.

Opportunity exists in the huge demand for commercial aviation in

India. Last year, aviation consultancy firm CAPA India said Indian airlines are expected to place orders for 1,500-1,700 aircraft till 2025.

Setting up a commercial aviation manufacturing ecosystem over the next two decades could pool in R&D, technical knowledge and engineering quality. Govt

would need to frontload such a policy, given massive financial costs and gambles are involved. Treating jet engines as key strategic defence tech is only the first step.



Putin warns West: Russia ready for nuke war if sovereignty threatened

But Says N-War Unlikely, 'Ukraine Conflict Will End On Russia Terms'

Moscow: President Vladimir Putin said on Wednesday that Russia is ready to use nuclear weapons if its sovereignty or independence is threatened, issuing another blunt warning to the West just days before an election in which he's all but certain to secure another six-year term. The Russian leader has repeatedly talked about his readiness to use nuclear weapons since launching a full-scale invasion of Ukraine on Feb. 24, 2022. The most recent such threat came in his state-of-the-nation address last month, when he warned the West that deepening its involvement in the fighting in Ukraine would risk a nuclear war.

Asked in an interview with Russian state TV released early Wednesday if he has ever considered using battlefield nuclear weapons in Ukraine, Putin responded that there has been no need for that. He also noted that he doesn't think that the world is heading for a nuclear war, describing US President Joe Biden as a veteran politician who fully understands the possible dangers of escalation. Still, the remarks appeared to be a message to the West that he's prepared to use all means to protect his gains in Ukraine.

Putin said that in line with the country's security doctrine, Moscow is ready to use nuclear weapons in case of a threat to "the existence of the Russian state, our sovereignty and independence." "All that is written in our strategy, we haven't changed it," he said. In an apparent reference to NATO allies that support Kyiv, he also declared that "the nations that say they have no red lines regarding Russia should realise Russia won't have any red lines regarding them either."

Putin noted the statements from Biden and his administration that the US wasn't going to send its troops to Ukraine. He charged that if the US



A model of a Soviet Union nuclear test

DOOMSDAY NEAR?

A NUCLEAR SUPERPOWER

➤ Russia, which inherited the Soviet Union's nuclear weapons, has the world's biggest store of nuclear warheads
➤ If it wants, Moscow could destroy the world many times over

5,580

nuclear warheads under Putin's control, as per Federation of American Scientists

TESTING | Putin has said Russia would consider testing N-weapon if the US did. Last year, he signed a law withdrawing Russia's ratification of the Comprehensive Nuclear Test Ban Treaty. Post-Soviet Russia has not carried out a nuclear test. The Soviet Union last tested in 1990



NEWER NUKES?

The US said in its 2022 Nuclear Posture Review that both Russia and China were expanding and modernising their nuclear forces

During Cold War, Soviet had a peak of 40,000 nuclear warheads, while the US peak was 30,000

CIRCUMSTANCES FOR NUKES USE

Russia's 2020 N-doctrine sets out the conditions
As response to an attack using nukes or other mass destruction weapons, or 'when the very existence of the state is under threat'

Source: Reuters

WHO WOULD GIVE THE LAUNCH ORDER?

➤ The president is the ultimate decision maker. The so-called nuclear briefcase, or 'Cheget' (named after Mount Cheget in the Caucasus Mountains), is with Putin at all times. The briefcase is a communication tool that links the president to his military top brass and thence to rocket forces

Navalny ally accuses 'Putin's henchmen' of hammer attack

A close associate of the late Russian opposition leader Alexei Navalny accused Russian President Vladimir Putin's "henchmen" on Wednesday of being behind a brutal attack that left him hospitalised.



Police said an assailant attacked **Leonid Volkov** on Tuesday as he arrived in a car at his Vilnius home, where he li-

ves in exile. The attacker smashed one of his car's windows, sprayed tear gas into his eyes and hit him with a hammer, police said.

Volkov suffered a broken arm "and for now he cannot walk because of the severe bruising from the hammer blows," according to Navalny's Anti-Corruption Foundation.

He was hospitalised, but later released, and vowed Wed-

nesday to keep up his work.

"We will work, we will not give up," Volkov said in a video posted on Telegram. "It was a characteristic bandit greeting from Putin's henchmen." This seemed to be a reference to both Putin's thuggish style and his stint as a deputy mayor of St. Petersburg in 1990s when it was considered one of the criminal cities in Russia.

Police have launched a criminal investigation. AP

acts otherwise, Moscow would see the US troops as invaders and act accordingly. He claimed that even if some NATO

allies deploy troops to Ukraine, it won't change the course of the war. "Just as the weapons supplies haven't changed

anything." He said Ukraine and its West allies will eventually have to accept a deal to end the war on Russian terms. AP